

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**This Court Filing Relates Only
to Case No. 17-BK-4780-LTS**

Re: ECF Nos. 975, 1233

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION, ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP.,
AND SYNCORA GUARANTEE INC.,

Movants,

v.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Respondent.

**URGENT JOINT MOTION OF ALL PARTIES TO EXTEND
DEADLINES RE: MOTION TO DISMISS (FOURTH REQUEST)**

To the Honorable United States District Judge Laura T. Swain:

The Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), National Public Finance Guarantee Corporation (“National”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), and Syncora Guarantee Inc. (“Syncora”) (collectively, the “Parties”) respectfully submit this urgent joint motion (the “Urgent Motion”) for an order extending the remaining deadlines applicable to the pending motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) (the “Dismissal Motion”) to dismiss the motion by National, Assured, and Syncora for relief from the automatic stay to seek appointment of a receiver (ECF No. 975) (the Receiver Motion). A proposed order is attached hereto as Exhibit A (“Proposed Order”).

On August 7, 2019, in response to the Parties’ prior joint motion for an extension, the Court entered a scheduling order that: (i) set the briefing deadlines for objections and replies to the Dismissal Motion for August 14 and September 11, respectively; and (ii) aligned the hearing date for the Dismissal Motion with the hearing date for the motion to approve the 9019 settlement (the “9019 Motion”). *See* ECF No. 1570 (ordering that the Dismissal Motion be heard the “[s]ame day as the hearing on the 9019 Motion”). Two days later, the Court entered a new schedule for the 9019 Motion, setting that hearing for October 30, 2019. *See* ECF No. 1579. Thus, by operation of those two orders, objections and replies to the Dismissal Motion remain due August 14 and September 11, respectively, but the hearing is not until October 30. The Parties respectfully

² PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

request a further two-week extension of the objection and reply deadlines for the Dismissal Motion.

Good cause exists to grant the requested extension. The Parties are continuing to work toward reaching agreement on an amendment to the PREPA Definitive Restructuring Support Agreement (“RSA”), pursuant to which National and Syncora would join the RSA. If National and Syncora join the RSA, and if the 9019 Motion is granted, then the RSA will require them to voluntarily withdraw their Receiver Motion—thereby mooted the Dismissal Motion. Thus, the requested extension would allow additional time for the Parties to attempt to settle the Dismissal Motion and the Receiver Motion. Moreover, given that the Dismissal Motion hearing is not until October 30, a two-week extension of the current briefing schedule would neither burden the Court nor prejudice any Party.

Specifically, the Parties propose the following schedule for the Dismissal Motion (to the extent further briefing or a hearing is necessary):

Event	Current Date	Proposed Date
Deadline for filing objections to the Dismissal Motion	August 14, 2019	August 28, 2019
Deadline for filing replies to the Dismissal Motion	September 11, 2019	September 25, 2019
Hearing on the Dismissal Motion in connection with the Omnibus Hearing	Same day as the hearing on the 9019 Motion	Same day as the hearing on the 9019 Motion

For the foregoing reasons, the Parties respectfully move the Court to enter the Proposed Order attached as Exhibit A.

* * *

**Certification of Compliance with
Local Rule 9013-1 and the Eighth Amended Case Management Procedures**

Pursuant to Local Rule 9013-1 and ¶ I.H of the Eighth Amended Case Management Order, the undersigned counsel hereby certify they have (a) carefully examined the matter and concluded there is a true need for an urgent extension; (b) not created the urgency through any lack of due diligence; and (c) made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

Dated: August 13, 2019

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CERTIFICATE OF SERVICE

I hereby certify that on August 13, 2019, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Eric Perez-Ochoa
Eric Perez-Ochoa

EXHIBIT A

Proposed Order

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.³

PROMESA Title III

Case No. 17-BK-3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

[PROPOSED] ORDER EXTENDING DEADLINES APPLICABLE TO FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD AND AAFAF'S MOTION PURSUANT TO
FED. R. CIV. P. 12(B)(6) TO DISMISS INSURERS' MOTION FOR RELIEF FROM THE
AUTOMATIC STAY TO SEEK APPOINTMENT OF A RECEIVER (ECF NO. 1233)

³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon consideration of the urgent joint motion (the “Urgent Motion”) of the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), National Public Finance Guarantee Corporation (“National”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), and Syncora Guarantee Inc. (“Syncora”) (collectively, the “Parties”), and the Court having found good cause to grant the relief requested therein, it is

HEREBY ORDERED THAT:

1. The Urgent Motion is GRANTED as set forth herein.
2. With respect to the Oversight Board and AAFAF’s motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) (“Dismissal Motion”) to dismiss the motion by National, Assured, and Syncora for relief from the automatic stay to seek appointment of a receiver, the following schedule applies:

Event	Date
Deadline for filing objections to the Dismissal Motion	August 28, 2019
Deadline for filing replies to the Dismissal Motion	September 25, 2019
Hearing on the Dismissal Motion in connection with the Omnibus Hearing	Same day as the hearing on the 9019 Motion

SO ORDERED.

Dated: _____, 2019

HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE